

1st Sub. S.B. 258

REVENUE BONDS - AUDITING OF PUBLIC-PRIVATE CONTRACTS

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 24, 2006 3:21 PM

Senator **Curtis S. Bramble** proposes the following amendments:

1. *Page 1, Lines 14 through 17:*

14 ▶ requires an independent assessment to be conducted before the execution of any
15 new contract or agreement between a local political subdivision and a private entity
16 that involves payments where the revenue is pledged for payment of a revenue
17 bond; =

▶ **exempts international airports from the requirement for an independent assessment;**

2. *Page 2, Lines 42 through 46:*

42 (1) **(a)** Beginning July 1, 2006, **and except as provided in Subsection (1)(b).** an independent
assessment shall be conducted prior to the
43 execution of any contract or agreement between a local political subdivision and a private
44 entity to determine the private entity's ability to meet its financial obligations to the local
45 political subdivision if the contract or agreement involves payments, the revenue from which is
46 pledged for the payment of principal or interest on a revenue bond. =

(b) A contract or agreement that generates revenue that is payable in relation to an international airport is exempt from the requirements of this section.